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## **EXEMPTION 82-3295**

**PECOM** 

Buenos Aires, January 28, 2003.



Messrs.

The Securities and Exchange Commission Office of International Corporate Finance Stop 3-9, Room 3117 450 Fifth Street, NW Washington D.C. 20549 U.S.A.

Pecom Energía S.A. Maipú 1 C1084ABA Buenos Aires Argentina Tel. (54-11) 4344-6000 www.pecom.com

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Dear Sirs,

SIPPL

We enclose herewith press releases issued by the Company on January 24, 2003.

Sincerely yours,

Jorge de la Rua

Attorney

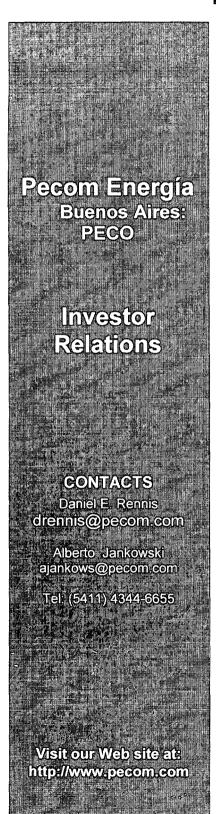
Daniel Casal

Attorney

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## **PECOM**

## CONCLUSION OF EXCHANGE OFFER OF NOTES (LS Series 1999-1 Financial Trust)



Buenos Aires, January 24, 2003 - Pecom Energía S.A. (Buenos Aires: Peco), has announced today the completion of its offer to exchange Class N Notes for Notes due June 9, 2002 (the "Notes") issued under the LS Series 1999-1 Financial Trust with the HSBC Bank Argentina S.A. as Trustee.

In connection with such exchange offer, Pecom Energía S.A. received and accepted Noteholders tenders equivalent to 96.0594% of the aggregate principal amount of outstanding Notes. In turn, and in accordance with the terms and conditions of the exchange offer, Pecom Energía S.A. issued Class N Notes in a principal amount of US\$ 97,020,000.

Class N Notes issued under Pecom Energía S.A.'s Program for the issue of Medium Term Notes will be repaid in two installments, the first one of 9.90099 % of the aggregate principal amount of Class N Notes on the date of issue, and the remaining amount in June 2011. Class N Notes will bear interest at 1.6156612% on the aggregate principal amount of Class N Notes on the date of issue and at LIBOR + 1% p.a. on the outstanding principal amount, as from December 28, 2002.

Pecom Energía S.A., controlled by Perez Companc S.A., is a leading company in an important Argentine and Latin American industry sector, including oil and gas production and transportation, refining and petrochemicals and power generation, transmission and distribution.